

Title 210 - NEBRASKA DEPARTMENT OF INSURANCE

Chapter 5 - SURPLUS NOTES; APPLICATION TO DIRECTOR; CONTENTS; EXPIRATION OF APPROVAL

001. Application to director. The application to the Director of Insurance for authority and approval to issue surplus notes mentioned in ~~Section~~ Neb.Rev.Stat. §44-220 will contain the following statements:

002. Proposed use of money. The proposed use of the money to be borrowed (one of the five purposes stated in the section);

003. Notes outstanding. The total amount of authorized surplus notes outstanding;

004. Additional notes. The additional amount of notes requested;

005. Interest rate. The rate of interest that the notes will bear; and

006. Recital. A recital that the money received by virtue of additional notes will be used in the manner represented in the application and that repayment of the notes will be in strict compliance with the mode of repayment stipulated in ~~Section~~ Neb.Rev.Stat. §44-220.

007. Note form. The application will be accompanied by the note form (in duplicate) proposed to be issued. The note form must contain similar statements as required of the application in sections 002, 005 and 006 above.

008. Resolution of board of directors or proper company body. The application must be accompanied by a copy of the resolution of the board of directors or proper company body or committee which authorizes the issuance of the notes applied for and substantially sets forth the purpose of the notes, the additional amount requested, the rate of interest and the recital described in ~~subparagraph~~ section 006 above. The resolution will be certified by the proper company officer.

009. Time limit of authorization. No authorization or approval granted by the Department of Insurance to issue surplus notes shall be effective to permit the issuance of said surplus notes after one year from the date such authorization or approval is entered.